

Message Text

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PAGE 01 COTONO 01956 201642Z

44

ACTION AF-07

INFO OCT-01 EUR-12 ISO-00 AEC-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 EB-07 FEAE-00 FPC-01 H-01

INR-05 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 RSC-01

SAM-01 OES-03 SP-02 SS-15 STR-01 TRSE-00 FRB-01 PA-01

PRS-01 USIA-06 IO-10 FTC-01 EA-06 OPIC-03 /114 W

----- 126300

R 201550Z DEC 74

FM AMEMBASSY COTONOU

TO SECSTATE WASHDC 6810

INFO AMEMBASSY ABIDJAN

AMEMBASSY BONN

AMEMBASSY LAGOS

AMEMBASSY LOME

AMEMBASSY NIAMEY

AMEMBASSY PARIS

C O N F I D E N T I A L COTONOU 1956

EO 11652: GDS

TAGS: PINT, EINV, DM

SUBJ: PRIVATE FOREIGN INVESTMENT SITUATION IN DAHOMEY

REF A COTONOU 1947 B. COTONOU A-102 C. COTONOU 1888

D. COTONOU 1908 E. COTONOU 1877 F. COTONOU 1865

1. THIS MORNING 20 DEC, AMB AGAIN REVIEWED FOREIGN PRIVATE INVESTMENT SITUATION WITH FORNMIN ALLADAYE, NOTING INTERNATIONAL LAW RELATING TO PAYMENT OF JUST COMPENSATION TO FOREIGN INTERESTS TAKEN OVER BY GOVERNMENTS, THE IMPORTANCE OF PUBLIC DECLARATION OF MRGD'S INTENTION IN REGARD TO FIRMS NATIONALIZED EARLY DEC, AND GOVT'S VIEW OF FUTURE ROLE FOR FOREIGN INVESTMENT IN THIS COUNTRY. (NOTE: THE NATIONALIZATIONS INVOLVED IN-DIRECT SUBSIDIARIES OF MOBIL AND TEXACO; ALSO THERE WERE INTERESTS OF FIRST NATIONAL CITY BANK AND BANK OF AMERICAN IN
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PAGE 02 COTONO 01956 201642Z

TWO COMMERCIAL BANKS IN WHICH MRGD TOOK SHARES)

2. FORNMIN REPLIED SAYING THAT (A) MRGD UNDERSTOOD ITS INTERNATIONAL OBLIGATIONS AND HAD EVERY INTENTION OF REACHING AN ADEQUATE AND JUST SETTLEMENT THROUGH NEGOTIATION WITH THE COMPANIES (B) HE HOPED TO MAKE A PUBLIC STATEMENT TO THAT EFFECT BEFORE THE END OF THE DAY (C) COMMISSIONS WERE ALREADY WORKING WITH THE AFFECTED COMPANIES TO OBTAIN THE INFO NECESSARY FOR TALKS, WHICH WOULD BEGIN AS SOON AS THE INFO WAS RECEIVED AND APPRAISED (HE IMPLIED NEXT MONTH) (D) THERE WOULD BE A WIDE AREA IN THE ECONOMY FOR PRIVATE FOREIGN INVESTORS, WHO COULD COUNT ON ATTRACTIVE TERMS (DAHOMEY'S INVESTMENT CODE DATED JAN 72 WOULD REMAIN IN FORCE) AND A COOPERATIVE GOVERNMENTAL SPIRIT, (E) NO ONE SHOULD BE MISLED BY MARXIST-LENINIST SLOGANS BECAUSE THE ECONOMY HAD TO BE "MIXED" AND (F) MRGD PARTICULARLY HOPED US COMPANIES WOULD COME TO THEIR HELP.

3. COMMENT: UNLIKE THE FIRST TIME AMB CONVERSED THIS GROUND WITH HIM (SEE REF B), HE WAS NOT DUMBFOUNDED BY MY QUESTIONS BUT HAD RAPID-FIRE ANSWERS, WHICH HE APPEARED TO GIVE WITH CONFIDENCE. TWO OTHER MINISTERS AMB SAW THIS MORNING ALSO SPOKE POSITIVELY ON THE FUTURE OF THE PRIVATE SECTOR AND THE DESIRABILITY OF US INVESTMENT. WE SUSPECT THAT SOME SERIOUS DISCUSSION HAS OCCURRED RECENTLY IN THE INNER COUNCILS AND THAT DECISIONS REFLECTED PARA TWO ABOVE WERE MADE BY COUNCIL OF MINISTERS IN PAST DAY OR SO.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, POLICIES, INDEMNIFICATION, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 20 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974COTONO01956
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D740371-0320
From: COTONOU
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741220/aaaaaqpr.tel
Line Count: 87
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 74 A COTONOU 1947, 74 COTONOU A-102, 74 COTONOU 1888
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 07 MAY 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07 MAY 2002 by boyleja>; APPROVED <26 MAR 2003 by ElyME>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRIVATE FOREIGN INVESTMENT SITUATION IN DAHOMEY
TAGS: PINT, EINV, DM, TEXACO, MOBIL
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005